

## **BACKGROUND NOTE ON ACTION PLANS**

Action Plans are developed by IFAC members and associates to address policy matters identified through their responses to the IFAC Compliance Self-Assessment Questionnaire. They form part of a continuous process within the IFAC Member Body Compliance Program to support the ongoing development and improvement of the accountancy profession around the world.

Action Plans are prepared by members and associates for their own use based on the national frameworks, priorities, processes and challenges specific to each jurisdiction. As such, they will vary in their objectives, content and level of detail, consistent with their differing national environments and stages of development and will be subject to periodic review and update.

Refer to responses to the Part 1 Assessment of the Regulatory and Standard-Setting Framework Questionnaire and Part 2 SMO Self-Assessment Questionnaire for background information on each member and associate their environment and existing processes. These responses may be viewed at: [http://www.ifac.org/ComplianceAssessment/published\\_surveys.php](http://www.ifac.org/ComplianceAssessment/published_surveys.php)

The accompanying pages are the Updated Action Plans developed by the Institute subsequent to the previous action plans it developed and approved and published on the IFAC website in April 2013.

### **Use of Information**

Please refer to the Disclaimer published on the Compliance Program website.

## **ACTION PLAN**

<b>IFAC Member:</b>	The Institute Of Chartered Accountants of Nigeria (ICAN)
<b>Approved By:</b>	The Institute Of Chartered Accountants of Nigeria (ICAN)
<b>Governing Body:</b>	ICAN Council
<b>Original Publish Date:</b>	May 2009
<b>Last Updated:</b>	October 2015
<b>Next Update:</b>	October 2017

### **Note:**

***In updating this version of our SMO Action Plans, ICAN has considered the SMOs (Revised) published by IFAC in November 2012 and Comparison Guide to the 2012 SMO Revisions.***

## GLOSSARY

<b>CAMA</b>	Companies and Allied Matters Act
<b>CFMF</b>	Corporate Finance Management Faculty
<b>CIPFA</b>	Chartered Institute of Public Finance and Accountancy (UK)
<b>C&amp;MD</b>	Communication & Marketing Directorate
<b>CPD</b>	Continuous Professional Development
<b>ED</b>	Exposure Draft
<b>FRC</b>	Financial Reporting Council of Nigeria
<b>FRFB</b>	Financial Reporting Faculty Board
<b>HoD</b>	Head of Department
<b>I&amp;D</b>	Investigation & Discipline
<b>IAASB</b>	International Auditing and Assurance Standards Board
<b>IAESB</b>	International Accounting Education Standards Board
<b>IASB</b>	International Accounting Standards Board
<b>IESs</b>	International Education Standards
<b>IESBAs</b>	International Ethics Standards Board for Accountants
<b>IFRS</b>	International Financial Reporting Standards
<b>IPSASs</b>	International Public Sector Accounting Standards
<b>IPSASB</b>	International Public Sector Accounting Standards Board
<b>ISA</b>	International Standards on Auditing
<b>ISQC 1</b>	International Standard on Quality Control 1
<b>MAC</b>	Membership Affairs Committee
<b>MCPE</b>	Mandatory Continuing Professional Education
<b>ME&amp;T</b>	Members' Education & Training
<b>MoU</b>	Memorandum of Understanding
<b>NSA</b>	Nigerian Standards on Auditing
<b>NSQC 1</b>	Nigerian Standard on Quality Control 1
<b>PCAS</b>	Private Company Audit Software
<b>PEs</b>	Professional Examinations
<b>PEC</b>	Professional Examinations Committee
<b>PFM</b>	Public Financial Management
<b>PFMFB</b>	Public Finance Management Faculty Board
<b>PPM</b>	Professional Practice Monitoring
<b>PPMC</b>	Professional Practice Monitoring Committee
<b>QA</b>	Quality Assurance
<b>R/CE</b>	Registrar/Chief Executive
<b>SAs</b>	Students' Affairs
<b>SAC</b>	Student Affairs Committee

**GLOSSARY CONTINUED**

<b>SASs</b>	Statement of Accounting Standards
<b>SMEs</b>	Small and Medium-sized Enterprises
<b>SMOs</b>	Statements of Membership Obligations
<b>SMPs</b>	Small and Medium-sized Practices
<b>T&amp;E</b>	Technical & Education
<b>TRPPC</b>	Technical, Research and Public Policy Committee

**Action Plan Subject:** SMO 1–Quality Assurance  
**Action Plan Objective:** To consolidate the Quality Assurance review system in line with SMO 1

**Background:**

Prior to 2009, no Quality Assurance (QA) review system was established in Nigeria. ICAN had adopted, with modifications, the International Standard on Quality Control (ISQC) 1 as the quality control standard (Nigerian Standard on Quality Control 1 – NSQC 1) to be used by its members and has assisted audit firms with its implementation. Since then, ICAN has established and is implementing a Quality Assurance review system. In 2014, eighty two firms were reviewed. The existing QA review system is in line with the requirements of SMO 1 (revised 2012).

However, with the passage of the Financial Reporting Council (FRC) Act No. 6, 2011, the Institute now has a shared responsibility to implement a Quality Assurance review with Financial Reporting Council (FRC) of Nigeria. The enabling Act of FRC charged it with the responsibility to implement a Quality Assurance review for firms performing audit of listed and other Public Interest Entities. In furtherance of this, the Federal Government released in October 2014, a Gazette on the Guidelines/Regulations for Inspection and Monitoring of Reporting Entities.

The FRC has not started exercising its mandate to conduct QA reviews for PIEs and there is no time for commencement. The existing QA system is in line with the requirements of SMO 1 (revised 2012) as indicated on the cover page of this document.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Consolidation of Subsisting Quality Assurance Review System in accordance with SMO 1</b>					
1.	May 3, 2011	Accelerate/intensify the activities of the Quality Assurance (QA) review system.  (Note: All practising firms are to be covered and all aspects of the practice will be reviewed).	Ongoing	Chairman, ICAN Council Chairman, PPMC HoD, PPM	Chairman, ICAN Council, Chairman, PPMC
2.	April 15, 2012	Administer questionnaires to obtain and subsequently analyse information received from members about their practices and all aspects of the practice.	Ongoing	Chairman, ICAN Council Chairman, PPMC HoD PPM	Chairman, ICAN Council, R/CE
3.	May 4, 2015	Evolve and adopt a 5-year cycle for review of all practices.	May 3, 2020	Chairman ICAN Council Chairman, PPMC HoD, PPM	Chairman, ICAN Council, Chairman, PPMC
4.	September 2, 2012	Review cost implications of the continuing implementation of the QA review system.	Ongoing	Chairman ICAN Council Chairman, PPMC HoD, PPM	Chairman, ICAN, Council, Chairman, PPMC

#	Start Date	Actions	Completion Date	Responsibility	Resource
5.	December 13, 2013	Obtain ICAN Council's approval for the revised budget and funding of the updated QA review system.	Completed	Chairman, ICAN Council, Chairman, PPMC, HOD, PPM	Chairman, ICAN Council, HoD, PPM
6.	May 1, 2015	Seek external and alternative funding options for the revised budget of QA.	Ongoing	Chairman, ICAN Council, R/CE Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
7.	April 1, 2012	Update time table for QA reviews.	Ongoing	Chairman, ICAN Council, Chairman, PPMC HoD, PPM	Chairman, ICAN Council, R/CE
8.	April 15, 2012	<p>Create awareness for the established reporting process for the QA reviews. The reporting process includes the following steps:</p> <ul style="list-style-type: none"> <li>• Submission of QA reports by reviewers;</li> <li>• Consideration of QA reports by appropriate Committees;</li> <li>• Communication by the Institute with firms reviewed to receive agreement on action plans and recommendations for firms to further meet professional and quality control requirements;</li> <li>• Publication of annual reports on quality reviews held highlighting areas of common weaknesses and departures from best practices;</li> <li>• Follow-up implementation of action plans and recommendations.</li> </ul>	Ongoing	Chairman, PPMC HoD, PPM, Chairman, ICAN Council	Chairman, ICAN Council, Chairman, PPMC
9.	February 1, 2014	Encourage SMPs to adopt audit software to improve quality of their processes and services.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC

#	Start Date	Actions	Completion Date	Responsibility	Resource
10.	January 2, 2013	Consolidate working relationship with FRC: <ul style="list-style-type: none"> <li>Continue to engage the leadership of FRC on joint Quality Assurance responsibility;</li> <li>Execute agreed MoU for collaboration;</li> <li>Hold regular meetings with FRC to review achievements.</li> </ul>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE
<b>Strengthening Practice Monitoring Department and Enhancing the Capacity of Practice Monitoring Teams</b>					
11.	May 4, 2015	Enhance the technical capacity of staff to continue to support the QA reviewers in their tasks.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
12.	May 4, 2014	Recruit suitably qualified staff for the department by means of advertisement or head hunting: <ul style="list-style-type: none"> <li>Recruit Technical Director;</li> <li>Recruit additional qualified staff.</li> </ul>	Ongoing Completed Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
13.	May 2, 2012	Organize orientation, training and re-training for staff.  Build capacity within the Institute's secretariat to provide an interface between the QA reviewers and the firms to be reviewed.	Ongoing  Ongoing	Chairman, ICAN Council R/CE Chairman, PPMC HoD, PPM, HoD, Legal	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD PPM, HoD, Legal
14.	June 1, 2015	To implement possible sanctions for infractions.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, Legal	Chairman, ICAN, Council, R/CE, Chairman, PPMC, HoD, Legal
15.	February 2, 2012	Advertise job offers and recruiting QA reviewers. Organise orientation for QA reviewers.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM	Chairman, ICAN, Council, R/CE

#	Start Date	Actions	Completion Date	Responsibility	Resource
16.	January 2, 2013	<p>Develop Quality Assurance review system guidelines.</p> <p>Quality Assurance review system guidelines entail:</p> <ul style="list-style-type: none"> <li>• Evaluating independence of practice reviewers;</li> <li>• Codifying the quality assurance review procedures;</li> <li>• Assuring the confidentiality of the clients' information;</li> <li>• Determining the qualification of reviewers;</li> <li>• Evaluating corrective actions taken by the firms based on previous review exercise;</li> <li>• Reporting conclusion of QA reviews to appropriate authorities;</li> <li>• Evaluating adequacy of resources of QA exercise;</li> <li>• Evaluating the skills and competencies of the QA review team.</li> </ul> <p>Note:</p> <ul style="list-style-type: none"> <li>• ICAN now has a document titled, "Standards, Codes and Procedures manual."</li> </ul>	Completed	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM
<b>Supporting Implementation of the Quality Assurance Review System</b>					
17.	December 1, 2011	<p>Organize regular seminars to increase members' awareness about the QA review system. The training will focus on:</p> <ul style="list-style-type: none"> <li>• Objectives of Practice Monitoring;</li> <li>• Systems of Quality Control;</li> <li>• Guidelines for Mandatory Continuing Professional Education (MCPE).</li> </ul>	Ongoing	Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE

#	Start Date	Actions	Completion Date	Responsibility	Resource
18.	October 22, 2014	<p>Awareness is being created in the six geopolitical zones on the following topics:</p> <ul style="list-style-type: none"> <li>• Ethical Issues for the Accountants in Public Practice;</li> <li>• Audit Staff Management &amp; Practice Development;</li> <li>• Auditing Standards, Audit Quality &amp; Practice Development;</li> <li>• Financial Statement Presentation &amp; Review of IFRS Implementation;</li> <li>• Management Letters and Audit Supervision &amp; Review;</li> <li>• Clients Relationship Management;</li> <li>• Managing Joint Audits;</li> <li>• Audit Risk Assessment;</li> <li>• Substantive Testing &amp; Audit Working Paper Files;</li> <li>• Use of Audit Manual and Audit Programme;</li> <li>• Pre- Audit Activities and File Management.</li> </ul>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
19.	January 2, 2013	<p>Review and update questionnaires for the QA review system:</p> <ul style="list-style-type: none"> <li>• The questionnaires will be completed by firms on their background information and quality control procedures;</li> <li>• Design a checklist for the reviewers to carry out the monitoring exercise.</li> </ul>	Completed	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
20.	February 2, 2012	<p>Organize training for QA reviewers to cover:</p> <ul style="list-style-type: none"> <li>• Review Procedures;</li> <li>• Documentation;</li> <li>• Reporting.</li> </ul>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC



#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Promoting and Supporting Implementation of the Revised Quality Control Standard</b>					
21.	November 2, 2011	Include courses on Nigerian Standard on Quality Control (NSQC) 1 in the annual curriculum of the Mandatory Continuing Professional Education (MCPE) programme.  Note: NSQC 1 is an adaptation of the International Standard on Quality Control 1 (ISQC 1).	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, Chairman, ME & T, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM
	November 2, 2014	Developed guideline on NSQC 1 to assist its members in practice.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, Chairman, ME & T, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, Chairman, ME & T, HoD, PPM
22.	January 2, 2012	Organize regular seminars/workshops to increase members' awareness of NSQC 1	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
23.	October 22, 2014	Awareness is being created in the six geopolitical zones on the following topics: Audit manual/methodology 1 Audit manual/methodology 2 • Pre audit activities including basic audit planning, understanding clients' business, budgets etc. • File management • Use of audit manual Audit programme Audit risk assessments Substantive procedures Audit working papers Audit conclusions: • Financial statements presentation	Ongoing	Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE

#	Start Date	Actions	Completion Date	Responsibility	Resource
		<ul style="list-style-type: none"> <li>• Review of IFRS implementation</li> <li>• Audit supervision and review</li> <li>• Management letters</li> </ul> Ethics of the profession Marketing of professional services Fee Negotiation Audit staff recruitment & development Current issues in practice (FRC, CAMA etc.) Partnership agreement and mergers Peer review Engagement quality assurance Managing clients relationship Managing joint audit			
24.	June 1, 2011	Issue practice statement as guidance notes on the implementation of NSQC 1 for the benefit of members.  Note: The Institute has developed the following: <ul style="list-style-type: none"> <li>• Reviewers' guidelines;</li> <li>• Audit engagement questionnaire;</li> <li>• NSQC 1 Guidelines;</li> <li>• Checklist on CAMA/FRC Act;</li> <li>• Group Audit Questionnaire.</li> </ul>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM
25.	October 2014	Developed guidelines on NSQC 1 to assist members in practice.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
26.	April 15, 2012	Develop and publish Practice Manual for SMPs.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE
27.	June 1, 2014	Adapt Guidelines for Practice Management issued by IFAC for SMPs.	Completed	Chairman, PPMC, HoD, PPM	Chairman, PPMC, HoD, PPM

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
28.	January 1, 2013	The Institute will continue to notify its members of all new, proposed and revised pronouncements issued by the IAASB.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM
29.	January 1, 2013	The Institute will continue to encourage its members to comment on Quality Assurance exposure drafts.	Ongoing	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, R/CE
<b>Maintaining Ongoing Processes</b>					
30.	April 15, 2012	Continue to support ongoing implementation of the QA review system and NSQC 1. This includes review of the agreed Action Plan and updating the Action Plan for future activities as necessary.	Ongoing	Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE
31.	January 2, 2013	Introduce corrective and disciplinary actions where necessary.	Ongoing	R/CE, Chairman, PPMC, HoD, Legal, HoD, PPM	Chairman, ICAN Council, R/CE
<b>Review of ICAN's Compliance Information</b>					
32.	Ongoing	On a six-month basis, technical teams are constituted, to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman, PPMC, HoD, PPM	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM

**Action Plan Subject:** SMO 2–International Education Standards for Professional Accountants and Other Pronouncements Issued by the IAESB  
**Action Plan Objective:** To incorporate International Education Standards into ICAN training curricula

**Background:**

Candidates for ICAN membership are required to complete a program of Professional Accountancy Education, obtain thirty six months of practical experience and pass the final level of qualifying examinations. The broad education requirements are set in ICAN Act of 1965 and ICAN supplements these requirements with detailed standards. The professional accountancy education program is delivered by ICAN as well as Universities and other training institutions which are required to use ICAN syllabus in their teaching. In addition, all members are required to obtain 60 hours of MCPE over a two-year rolling period. Since the publication of ICAN's first Action Plan, the Institute has been focusing on promoting International Education Standards (IESs) for Professional Accountants and Other Pronouncements issued by the International Accounting Education Standards Board (IAESB) to Universities, improving its practical experience requirements, reviewing skills and knowledge requirements for candidates for admission to membership.

In line with IES, ICAN syllabus was revised in June 2014 to incorporate contemporary issues in Accountancy Profession. Therefore, no areas of improvement needed.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Promoting International Education Standards to External Organizations</b>					
33.	January 2, 2012	<p>Promote compliance with International Education Standards (IESs) for Professional Accountants and Other Pronouncements issued by IAESB to National Universities Commission and National Board for Technical Education that set education standards for Universities and Polytechnics in Nigeria respectively.</p> <p>Note: The Universities and Polytechnics accredited by the Institute to deliver part of the professional accountancy education program for ICAN Professional examinations' candidates.</p>	Ongoing	Chairman, PPMC, Chairman, SAC, HoD, SA, HoD, ME&T	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM
<b>Further Improving the Practical Experience Requirements</b>					
34.	June 1, 2011	Review IES 5, <i>Practical Experience Requirements</i> , which require all candidates for membership to obtain at least three years of practical experience.	Completed	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, R/CE

#	Start Date	Actions	Completion Date	Responsibility	Resource
35.	June 1, 2012	Continue to enforce new regulations requiring all candidates to accomplish at least three years of practical experience and in accordance with IES 5.	Ongoing	R/CE, Chairman, PPMC, Chairman, MAC	Chairman, ICAN Council, R/CE, Chairman, MAC
<b><i>Review of Educational Requirements for Admission of Candidates to Membership</i></b>					
36.	Ongoing	In compliance with IES, emerging knowledge and skills requirements for candidates for membership will continue to be incorporated into the Institute's training curricula.  Note: In line with IES, the syllabus was revised in June 2014 to incorporate contemporary issues in Accountancy Profession.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, SAC
37.	Ongoing	Effectively implement the 80- hour mandatory practical Technology Competence Initiative (TCI) as a precondition for membership.	Ongoing	R/CE, Chairman, PPMC, HoD, PPM	R/CE, Chairman, PPMC, HoD, PPM
38.	March 2, 2015	Continuous revision of the Curriculum of the TCI program as a precondition for membership.	Ongoing	R/CE, Chairman, PPMC, HoD, PPM	R/CE, Chairman, PPMC, HoD, PPM
39.	Ongoing	ICAN Council to continue to approve new knowledge and skills requirements to be fulfilled by prospective members.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, PPMC
40.	January 2013	The Institute will continue to notify its members of all new, proposed and revised International Standards, and other pronouncements issued by IAESB.	Ongoing	R/CE, Chairman, PPMC, Chairman, ME&T	Chairman, ICAN Council, R/CE, Chairman, PPMC
41.	January 2013	The Institute will continue to encourage its members to comment on IAESB exposure drafts.	Ongoing	R/CE, Chairman, PPMC, HoD, T&E	R/CE, Chairman, PPMC, HoD, T&E

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
42.	January 2, 2013	Continuous monitoring of new, amended standards and other pronouncements from IAESB and incorporating them in the national education requirements.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, SAC
43.	Ongoing	Continuous update of the Institute's accountancy education program in accordance with the new and amended IESs.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, SAC
44.	January 2, 2009	Set up a Technical Team for the review of training Curricula.	Completed	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, R/CE, Chairman, ME&T
45.	Ongoing	Technical Team to update the training curricula in an ongoing manner and in accordance with new and amended IES, accounting and auditing standards.	Ongoing	Chairman, PPMC, Chairman, ME&T, Chairman, SAC, HoD, T&E	Chairman, PPMC, Chairman, ME&T, Chairman, SAC, HoD, T&E
46.	Ongoing	Continue to organize enhanced MCPE courses on new and amended accounting and auditing standards.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, ME & T	Chairman, ICAN Council, R/CE
<b>Review of ICAN's Compliance Information</b>					
47.	Ongoing	On a six-month basis, technical teams are constituted, to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	R/CE, Chairman, PPMC, HoD, T&E	R/CE, Chairman, PPMC, HoD, T&E

**Action Plan Subject:** SMO 3–International Standards and other Pronouncements Issued by the IAASB  
**Action Plan Objective:** Maintain and further improve ongoing processes of implementing IAASB Standards and Other Pronouncements

**Background:**

Prior to the enactment of FRC Act in 2011, ICAN had been setting auditing standards for its members. Moreover, the FRC Act did not specifically nullify the Institute’s powers to issue auditing standards. In addition, the FRC Act 2011 provides that FRC shall develop or liaise with PAOs on auditing and ethical standards set by it.

The Financial Reporting Council (FRC) of Nigeria is legally responsible for issuing/adopting the auditing standards in Nigeria. Prior to the enactment of FRC Act in 2011, ICAN and ANAN had been setting auditing standards for their members. The FRC Act did not specifically nullify the Institute’s powers to issue auditing standards as it provides that FRC shall develop or liaise with PAOs on auditing and ethical standards set by it.

ICAN first adopted the Standards and Other pronouncements of the International Auditing and Assurance Standards Board (IAASB), with modifications, as national auditing standards (Nigerian Standards on Auditing – NSAs) in the course of 2008. Few modifications were made and these were due to local regulatory specificities.

Also, the modifications were done in accordance with IAASB policy position. Few modifications were made which did not reduce the strength of the standards. The adapted standards were approved by IFAC before ICAN published them. However, the Council of the Institute decided in April 2015 that henceforth the Institute will adopt rather than adapt ISAs and other pronouncements issued by IAASB.

The Institute has established ongoing mechanisms for the adoption of new and revised IAASB Standards and Other Pronouncements, including the Clarified International Standards on Auditing (ISAs) and to further assist with their implementation. The clarified ISAs are currently being applied by the Institute. As stated above, the Institute decided in April 2015 to henceforth adopt new and revised ISAs on an ongoing basis.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b><i>Enhancement of Adoption Processes of IAASB Standards and Other Pronouncements</i></b>					
48.	January 3, 2013	Intensify publicity of the policy statement about the Institute adoption objectives of ISAs.	Ongoing	R/CE, HoD, T&E	Chairman, ICAN Council, Chairman, PPMC
49.	January 3, 2011	Issue ISAs as exposure drafts (EDs) of NSAs.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	Chairman, ICAN Council, Chairman, PPMC

#	Start Date	Actions	Completion Date	Responsibility	Resource
50.	January 3, 2011	Modify pronouncements of the International Auditing and Assurance Standards Board (IAASB).  Modifications are due to local regulatory specificities.  These modifications were done in accordance with IAASB policy position.	Ongoing	Chairman, PPMC, R/CE	Chairman, ICAN Council, Chairman, PPMC
51.	July 2, 2011	ICAN Council to continue to approve and issue EDs to obtain stakeholders' comments.	Ongoing	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, Chairman, PPMC
52.	Ongoing	To regularly constitute a team of experts to collate and review comments on EDs of ISAs.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD T&E	Chairman, ICAN Council, R/CE, Chairman, PPMC
53.	Ongoing	Amend EDs before issuance as Standards if comments on EDs are credible and persuasive.	Ongoing	Chairman, ICAN Council, R/CE, HoD, PPMC	Chairman, ICAN Council, Chairman, PPMC, Chairman, TRPPC
54.	Ongoing	Present finalised Standards to Council for approval before issuance as NSAs.	Ongoing	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, Chairman, TRPPC
55.	Ongoing	Issue new and revised NSAs.  Note: Clarified ISAs have been adopted as NSAs.	Ongoing	R/CE, Chairman, PPMC	Chairman, ICAN Council, Chairman, PPMC



#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Supporting Implementation of Revised Nigerian Standards on Auditing</b>					
56.	Ongoing	<p>Continue to hold regular technical seminars/workshops to raise members' awareness of new and revised NSAs. The topics include:</p> <p>Audit manual/methodology 1 Audit manual/methodology 2</p> <ul style="list-style-type: none"> <li>• Pre audit activities including basic audit planning, understanding clients' business, budgets etc.</li> <li>• File management</li> <li>• Use of audit manual</li> </ul> <p>Audit programme Audit risk assessments Substantive procedures Audit working papers Audit conclusions:</p> <ul style="list-style-type: none"> <li>• Financial statements presentation</li> <li>• Review of IFRS implementation</li> <li>• Audit supervision and review</li> <li>• Management letters</li> </ul> <p>Ethics of the profession Marketing of professional services Fee Negotiation Audit staff recruitment &amp; development Current issues in practice (FRC, CAMA etc.) Partnership agreement and mergers Peer review Engagement quality assurance Managing clients relationship Managing joint audit</p>	Ongoing	Chairman, PPMC, HoD, T&E, HoD, ME&T	Chairman, ICAN Council, Chairman, PPMC
57.	September 1, 2012	Update MCPE programs to incorporate courses on new and revised NSAs.	Ongoing	HoD, ME&T, HoD, Faculties	Chairman, ICAN Council, Chairman, ME&T, Chairman, Faculties

#	Start Date	Actions	Completion Date	Responsibility	Resource
58.	Ongoing	Regularly update pre-qualification programs and training syllabus for would-be members to incorporate courses on revised NSAs.	Ongoing	Chairman, ICAN Council, R/CE, HoD, SA, HoD, PE	R/CE, HoD, SA, HoD, PE
59.	Ongoing	The Institute will continue to notify its members of all new, proposed and revised International Standards and Other Pronouncements issued by IAASB.	Ongoing	Chairman, ICAN Council, R/CE, HoD, T&E	Chairman, ICAN Council, R/CE
60.	Ongoing	The Institute will continue to encourage its members to comment on IAASB exposure drafts.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, T&E	Chairman, ICAN Council, R/CE
61.	February 2014	Encourage SMPs to adopt PCAS to improve quality of their processes and services.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC	R/CE, Chairman, PPMC
<b>Maintaining Ongoing Adoption Process</b>					
62.	Ongoing	<p>Review of the implementation of the agreed Action Plan and updating the Action Plan for future activities.</p> <p>Future activities that should be planned include:</p> <ul style="list-style-type: none"> <li>• Ongoing review and adoption of new and amended ISAs;</li> <li>• Providing comments about IAASB exposure drafts to IAASB;</li> <li>• Informing members on a regular basis about new and revised IAASB pronouncements;</li> <li>• Monitoring members' activities via the QA review system to ensure they comply with the revised NSAs.</li> </ul>	Ongoing	R/CE, Chairman, PPMC, HoD, T&E, HoD, PPM	Chairman, PPMC, HoD, T&E

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b><i>Review of ICAN's Compliance Information</i></b>					
63.	Ongoing	On a six-month basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	R/CE, Chairman, PPMC, HoD, T&E	R/CE, Chairman, PPMC, HoD, T&E

**Action Plan Subject:** SMO 4–IESBA Code of Ethics for Professional Accountants  
**Action Plan Objective:** Adopt and support implementation of the revised IESBA Code of Ethics

**Background:**

The Institute’s *Professional Code of Conduct & Guide For Members (Institute’s Code)* provides elaborate rules for the regulation of the conduct of its members in their professional capacity. A member of the Institute who is alleged to have breached the Institute’s Code will be investigated by the Accountants’ Investigating Panel (AIP). If found culpable, such member will be referred to the Accountants’ Disciplinary Tribunal (ADT) for trial and where necessary, sanctions will be imposed. These sanctions are as provided under both the *ICAN Act* and Institute’s Code. The ICAN Act No. 15 of 1965 and the Institute’s Code empower the Institute issue/adopt and implement ethical requirements for its members. In accordance with this Action Plan, the Institute is continuously reviewing and modifying the requirements of the revised Code of Ethics (effective January 1, 2013) of the International Ethics Standards Board for Accountants (IESBA) in its own Code. The ICAN Code is based on the IESBA Code. Differences between the revised ‘ICAN Professional Code of Conduct and Guide for Members’ and IESBA Code of Ethics for Professional Accountants that may be observed are due to local circumstances. However, the requirements of the revised ‘Professional Code of Conduct and Guide for Members’ are not less stringent than the requirements of the IESBA Code of Ethics for Professional Accountants. The Institute is also developing training courses based on this new code.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Adoption of the Revised IESBA Code of Ethics 2013</b>					
64.	March 2, 2015	Compare existing ICAN’s code of ethics which is titled ‘Professional Code of Conduct and Guide for Members’ with the revised IESBA Code of Ethics (effective January 1, 2013).	March 1, 2016	R/CE, Chairman, PPMC, HoD, Legal	Chairman, PPMC, Chairman, MAC, HoD, Legal
65.	March 2, 2015	Where necessary, modify the ‘Professional Code of Conduct and Guide for Members’ to incorporate the requirements of the revised IESBA Code of Ethics (effective January 1, 2013).	March 1, 2016	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, PPM, HoD, Legal	Chairman, MAC, HoD, Legal, HoD, PPM

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Publication of Differences Between the Revised ICAN Professional Code of Conduct and Guide for Members and IESBA Code of Ethics</b>					
66.	March 2, 2015	Provide a comparison report on SMO 4 to the IFAC Compliance staff.	March 1, 2016	Chairman, PPMC, HoD, PPM, HoD, Legal	R/CE, Chairman, PPMC, HoD, PPM, HoD, Legal
67.	April 2, 2015	Where applicable publish differences between the 'Professional Code of Conduct and Guide for Members' and IESBA revised Code of Ethics in journals, website and information booklets for the benefits of members.	March 31, 2017	Chairman, PPMC, HoD, C&M, HoD, Legal	Chairman, PPMC, R/CE, HoD, Legal
<b>Supporting Implementation of the Revised IESBA Code of Ethics 2013</b>					
68.	March 2, 2015	Intensify awareness about the revised ICAN 'Professional Code of Conduct and Guide for Members' through speeches of ICAN Office bearers that reflect provisions of its revision and encourage compliance with them.  Give copies of Professional Code of Conduct and Guide for Members to newly inducted members.  Publish the revised code on ICAN website, print media, information booklets and send copies to various stakeholders.	February 3, 2017	R/CE, Chairman, MAC, HoD, C&M	Chairman, ICAN Council, R/CE, Chairman, MAC
69.	March 2, 2015	Update the pre-qualification programs to incorporate courses on the revised ICAN 'Professional Code of Conduct and Guide for Members.'	March 3, 2016	R/CE, Chairman, SAC, Chairman, PEC	Chairman, ICAN Council, Chairman, SE & T, Chairman, PEC
70.	November 1, 2014	Introduction of Examination Module on Ethics.  Note: Based on the revised IESBA Code of Ethics 2013, Council approved a new syllabus in November 2013 and the first examination on it was conducted in November 2014.	Completed	R/CE, Chairman, SAC, Chairman, PEC	Chairman, ICAN Council, Chairman, SAC, Chairman, PEC

#	Start Date	Actions	Completion Date	Responsibility	Resource
71.	November 1, 2014	Regularly update the annual MCPE programs to incorporate training on the revised ICAN Professional Code of Conduct and Guide for Members.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, ME&T	Chairman, ICAN Council, R/CE, Chairman, ME&T
72.	November 1, 2014	ICAN will continuously notify its members of all new, proposed and revised Provisions of IESBA Code of Ethics, and other Pronouncements issued by IESBA.	Ongoing	R/CE, Chairman, PPMC, HoD, C&M	R/CE, Chairman, PPMC, HoD, C&M
73.	Ongoing	ICAN will continue to encourage its members to comment on IESBA exposure drafts.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, T& E	R/CE, Chairman, PPMC, HoD, T&E
<b>Maintaining Ongoing Adoption Process</b>					
74.	Ongoing	<p>Maintaining the ongoing adoption process of the Pronouncements of IESBA. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary.</p> <p>Future activities that should be planned include:</p> <ul style="list-style-type: none"> <li>• Ongoing monitoring of new and revised IESBA pronouncements;</li> <li>• Reducing differences between IESBA revised Code and ICAN Professional Code of Conduct and Guide for Members; and</li> <li>• Monitoring ICAN members' activities via the QA review system to ensure they respect the revised ICAN Professional Code of Conduct and Guide for members.</li> </ul>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, T&E, HoD, PPM	R/CE, Chairman, PPMC, HoD, T&E, HoD, PPM

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b><i>Review of ICAN's Compliance Information</i></b>					
75.	September 1, 2015	On a six-month basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires with regards to SMO 4. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PPMC, HoD, T&E	R/CE, Chairman, PPMC, HoD, T&E

**Action Plan Subject:** SMO 5–International Public Sector Accounting Standards and Other Pronouncements Issued by the IPSASB  
**Action Plan Objective:** Consolidate on the strategy to facilitate issuance/adoption and implementation of Public Sector Accounting Standards by the Financial Reporting Council (FRC) of Nigeria

<b>Background:</b>					
The FRC of Nigeria is responsible for issuing/adopting Public Sector Accounting Standards (PSAS) in Nigeria. In line with its Roadmap, FRC has commenced a phased-adoption of International Public Sector Accounting Standards (IPSASs) from January 1, 2014. The Office of the Accountant-General of the Federation is currently driving the implementation process of IPSAS in Nigeria. ICAN is undertaking some awareness activities and capacity building initiatives on IPSASs.					
#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Promoting the Use of International Public Sector Accounting Standards (IPSAS)</b>					
76.	July 1, 2011	Through its members on the governing board, ICAN is continuously supporting the FRC's implementation of IPSASs and the activities of the International Public Sector Accounting Standards Board (IPSASB).	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PFMFB	Chairman, ICAN Council, R/CE, Chairman, PPMC, Chairman, PFMFB
77.	January 2, 2012	ICAN Public Finance Management Faculty (PFMF) is collaborating with the Office of the Accountant-General of the Federation and FRC to further create awareness and build capacity in the Public Sector.	Ongoing	R/CE, Chairman, PFMFB	Chairman, ICAN Council, R/CE, Chairman, PFMFB
78.	January 2, 2013	ICAN will continue to notify its members of all new, proposed and revised IPSASs, and Other Pronouncements issued by IPSASB.	Ongoing	R/CE, Chairman, PPMC, Chairman, PFMFB	R/CE, Chairman, PFMFB, Chairman, PPMC
79.	January 2, 2013	ICAN will continue to encourage its members to comment on IPSAS exposure drafts.	Ongoing	R/CE, Chairman, PPMC, Chairman, PFMFB, Chairman, TRPPC	R/CE, Chairman, PFMFB, Chairman, PPMC, Chairman, TRPPC



#	Start Date	Actions	Completion Date	Responsibility	Resource
80.	February 1, 2011	<p>The Office of the Accountant- General of the Federation entered into a “twinning” arrangement with CIPFA and ICAN to strengthen the Federal Treasury Academy.</p> <p>CIPFA is working with ICAN to develop a joint certification in PFM. The certification is to be based on CIPFA's existing International Certificate and Diploma, adapted as necessary in Nigeria.</p> <p>Note: ICAN is collaborating with CIPFA to run a Treasury Academy in Abuja that is responsible for capacity building in the Public Sector.</p>	Ongoing	Chairman, ICAN Council, R/CE, Chairman, PEC	Accountant-General of the Federation, CIPFA CEO, Chairman, ICAN Council, Chairman, PEC
<b>Maintaining Ongoing Adoption Process</b>					
81.	November 1, 2011	<p>Continue to support the Office of the Accountant-General of the Federation and FRC’s ongoing IPSAS implementation process. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary.</p> <p>Future activities that should be planned include assisting the Office of the Accountant-General of the Federation and FRC in reviewing new and amended IPSAS in an ongoing manner and providing comments on IPSASB exposure drafts.</p>	Ongoing	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, Chairman, PFMFB
<b>Review of ICAN’s Compliance Information</b>					
82.	September 1, 2015	<p>On a six-month basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires with regards to SMO 5. Once updated, inform IFAC Compliance staff to republish the updated information.</p>	Ongoing	Chairman, ICAN Council, R/CE, HoD, T&E	Chairman, ICAN Council, Chairman, PPMC, HoD, T&E

**Action Plan Subject:** SMO 6–Investigation and Discipline  
**Action Plan Objective:** Implement Enhanced Investigation and Disciplinary Processes

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Background:</b>					
<p>The Institute’s Investigating and Disciplinary System is provided for by the ICAN Act and the Professional Code of Conduct &amp; Guide For Members. Investigation and discipline of erring members is primarily initiated through complaints against members of the Institute by the public. In carrying out its duties, the Accountants Investigating Panel (AIP), the body tasked with the responsibility of investigating complaints, invites both the complainant and the member to its investigative meeting (s). At the end of investigation, the AIP may, where there is a prima facie case, refer the case for trial to the Accountants’ Disciplinary Tribunal (ADT) or where there is no prima facie case established against such member, the case is completed by sending a <i>Concluding Report</i> to the parties.</p> <p>In line with its enabling Act, ICAN has implemented mechanisms for investigating and disciplining its members for breach of professional standards and misconduct. ICAN I&amp;D mechanisms incorporate the major requirements of SMO 6. The Institute has also developed activities to further raise its members’ awareness of these mechanisms including the publication of information booklets containing Disciplinary Procedures and Investigating Panel Procedural Rules as well as publication of judgements of Accountants’ Disciplinary Tribunal.</p> <p>The ADT heard eighteen (18) cases during the year 2014. Eleven (11) of these were concluded. Sanctions meted to such erring members include: SUSPENSION, ranging from one to ten years – 6; PAYMENT OF FINE – 1; BOTH SUSPENSION &amp; FINE – 4. While one case was struck out, another was acquitted of the charge(s) against him and then another cautioned/warned. The ADT equally referred one case back to the AIP.</p>					
<b>Sustaining Awareness of the I&amp;D Mechanisms</b>					
83.	June 1, 2013	Continue to hold awareness seminars/workshops on the provisions of ICAN Professional Code of Conduct and Guide for Members and Investigation & Disciplinary processes.	Ongoing	R/CE, Chairman, ICAN Council, HoD, Legal	External Legal Counsels, Panel members, HoD, Legal
84.	June 1, 2013	Provide information and guidance notes to members about the enhanced I&D processes.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
85.	June 1, 2011	Disseminate information on appeal procedures via ICAN journals, website, Annual Reports and special publication of cases decided by Accountants’ Disciplinary Tribunal.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Maintaining Ongoing Processes</b>					
86.	Ongoing	Review the processes implemented for the investigation of complaints to ensure they are functioning as intended.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, External Legal Counsel, Panel members, HoD, Legal,
87.	June 1, 2015	Set time line of not more than two years for the disposal of disciplinary cases.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, HoD, Legal
88.	June 1, 2011	Regularly conduct training and re-training for Panel members and staff of Legal Department on investigations including information-based approaches and confidentiality.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
89.	June 1, 2011	Evaluate independence of Panel members to ensure objectivity.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
90.	June 1, 2015	Review the established tracking mechanisms for all cases to prevent undue delays.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
91.	June 1, 2011	Maintain records of cases and judgements during retention period as provided by the relevant legislations.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal

#	Start Date	Actions	Completion Date	Responsibility	Resource
92.	June 1, 2011	Review ICAN Act to assess whether adequate provisions for powers of investigations continue to be set in accordance with SMO 6 requirements.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
93.	June 1, 2011	Ensure that the Institute provides sufficient human and financial resources to deal with non-compliance issues.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
94.	June 1, 2011	Maintain I&D processes in accordance with SMO 6 requirements. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal
<b>Review of ICAN's Compliance Information</b>					
95.	September 1, 2015	On a six-month basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires with regards to SMO 6. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal

**Action Plan Subject:** SMO 7–International Financial Reporting Standards and Other Pronouncements issued by the IASB  
**Action Plan Objective:** Supporting FRC’s efforts to effectively implement IFRS

**Background:**

The FRC of Nigeria, established by Act No. 6, 2011, in which ICAN has two representatives on the Board, has legal responsibility for issuing/adopting accounting standards in Nigeria. FRC has adopted by reference the International Financial Reporting Standards (IFRSs) as framework for financial reporting in Nigeria.

The Roadmap for its adoption was approved by the Federal Executive Council of Nigeria on September 2, 2010 as follows:

1. Listed Entities and significant Public Interest Entities: January 1, 2012.
2. Other Public Interest Entities: January 1, 2013.
3. Small and Medium-sized Enterprises (SMEs): January 1, 2014.

Process commenced with creation of awareness on IFRS. It was followed by education and training of stakeholders and finally drawing of a roadmap for implementation.

The IFRSs was adopted by reference.

ICAN has commenced the building of human capacity and running of certification programmes on IFRSs in an ongoing manner and is further assisting its members with the implementation of the Standards.

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Supporting FRC in Adopting IFRS</b>					
96.	Ongoing	Continuous sensitisation of stakeholders on the implications of the adoption of IFRSs.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, FRFB	Chairman, ICAN Council, R/CE
97.	June 1, 2015	Build capacity of members in IFRSs. Regularly review the ongoing CFMF certification program in IFRSs. Hold skill renewal sessions under MCPE programs.	Ongoing	Chairman, ICAN Council, R/CE, HoD, Faculties	Chairman, ICAN Council, R/CE, Chairman, FRFB, Chairman, PFMFB
98.	June 1, 2015	Continue to support FRC to review relevant legislations.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, FRFB, HoD, Legal	Chairman, ICAN Council, R/CE, Chairman, FRFB, HoD, Legal

#	Start Date	Actions	Completion Date	Responsibility	Resource
<b>Supporting Implementation of IFRS</b>					
99.	January 2, 2015	ICAN will continue to hold joint seminars/workshops with FRC to increase Professional Accountants' technical competence on IFRSs.	Ongoing	Chairman, ICAN Council, R/CE	Chairman, ICAN Council, R/CE
100.	November 2, 2014	Update the Institute's professional examination curricula and MCPE programs in accordance with revised IFRS.	Completed	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC
101.	January 2, 2013	ICAN will continue to inform its members of all new, proposed and revised IFRS and Other Pronouncements issued by IASB.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC
102.	January 2, 2013	ICAN will continue to encourage its members to comment on IASB exposure drafts.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, ME & T Chairman, PEC Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC
<b>Maintaining Ongoing Processes</b>					
103.	January 2, 2013	Continue to encourage and support FRC to further implement the ongoing adoption process with IASB Standards. This includes review of the implementation of the agreed Action Plan and updating the Action Plan for future activities as necessary.  Future activities that should be planned include ongoing monitoring of members' activities through the QA review system to ensure they comply with the revised IFRS.	Ongoing	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC	Chairman, ICAN Council, R/CE, Chairman, ME & T, Chairman, PEC, Chairman, SAC

<b>#</b>	<b>Start Date</b>	<b>Actions</b>	<b>Completion Date</b>	<b>Responsibility</b>	<b>Resource</b>
104.	January 2, 2013	Continue to encourage the use of IFRS by SMEs through seminars/workshops.	Ongoing	Chairman, ICAN Council, R/CE	Chairman. ICAN Council, R/CE
<b><i>Review of ICAN's Compliance Information</i></b>					
105.	September 2, 2015	On a six-month basis, technical teams are constituted to review responses to IFAC Compliance Self-Assessment Questionnaires with regards to SMO 7. Once updated, inform IFAC Compliance staff to republish the updated information.	Ongoing	Chairman ICAN Council, R/CE, HoD, Legal	Chairman, ICAN Council, R/CE, External Legal Counsels, Panel members, HoD, Legal